CASE STUDIES

Petlove

RealTruck

STENDERS

Withmal

OCTOBER 2025

CASE STUDY

Petlove

Year of Investment	Strategy	Website
2020	Latin America	petlove.com.br

L CATTERTON

CASE STUDY

With over 1,500 employees across offices, distribution centers, and storefronts, each employee at *Petlove* plays a part in delivering positive customer experiences for pet owners and their pets every time they shop online or visit a *Petlove* store. Operating in a competitive technology and retail labor market, *Petlove* understands that its ability to meet and exceed customer expectations depends on the satisfaction and engagement of its workforce. *Petlove* has continuously advanced its human capital strategy over the past several years, with a focus in 2024 on onboarding, learning and development, diversity, equity, and inclusion, and compensation.

Petlove's Employee Satisfaction Index reaching

85%[1]

Recognizing that an employee's first three months at a company are critical to success, *Petlove* redesigned its onboarding process in 2024, expanding the program to 90 days to offer new hires a more structured, engaging, and supportive introduction to the company's values and operations. This early investment in employee experience was matched by deeper efforts in education and upskilling. *Petlove* invests in education through the Jovem Aprendiz program in partnership with SENAC, providing professional training and career opportunities for young talent across its operations. In 2024, *Petlove* launched a company-wide learning platform and expanded its education benefits, offering employees access to fully subsidized basic certifications and up to 80% tuition support on advanced degrees in Brazil and abroad. Programs like these have supported improved results on employee engagement surveys, with *Petlove's* Employee Satisfaction Index reaching 85% in 2024.

Diversity is a critical driver of innovation, collaboration, and long-term business performance. Companies that prioritize inclusive practices tend to benefit from stronger employee engagement, broader perspectives in decision-making, and improved customer alignment. In 2024, *Petlove* deepened its diversity efforts by reactivating its employee resource groups and tracking participation and utilization metrics. It conducted a company-wide effort to update diversity metrics and relaunched PetMentor, a mentorship initiative focused on advancing women in leadership. These actions reflect the company's belief that a diverse, equitable workplace generates

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richer collaboration, better ideas, and stronger outcomes for the business and its people. At year-end, women represented 53% of *Petlove's* overall workforce, an increase of 2% year-over-year, with women making up 43% of leadership roles.[2]

In parallel, fair compensation is a core pillar of *Petlove's* commitment to building a motivated and high-performing workforce and supporting long-term retention. Taking a data-driven approach, *Petlove* leveraged WageIndicator. a provider of localized labor market data and living wage estimates adjusted for regional nuances. Drawing on market-specific benchmarks, *Petlove* identified areas for improvement in compensation practices and adjusted employee pay to ensure that 100% of employees earn a living wage, an important milestone that reinforces *Petlove's* dedication to employee well-being.[3]

To support *Petlove's* internal commitment to a strong employee value proposition, *L* Catterton has offered additional guidance on best practices throughout our investment. For example, while *Petlove* has conducted employee engagement surveys for many years, participation dropped to 47% in 2023, limiting visibility into workforce sentiment.[4] This decrease was identified during *L* Catterton's annual monitoring process and included in *Petlove's* ESG Action Plan review with the investment and management teams. In response, *Petlove* took deliberate steps to re-prioritize engagement across the organization, and those efforts are already delivering impact. In 2024, survey participation doubled to 85% and employee Net Promoter Score (eNPS) rose to +45, above industry benchmarks.[4] Importantly, turnover has remained below or in line with industry averages, and internal teams continue to use feedback to shape well-being and development action plans. *Petlove's* journey demonstrates the power of prioritizing workforce well-being and the potential for meaningful change when companies invest in their people.

[1] 2024 engagement survey participation response rate and eNPS score reported by *Petlove* as of 10/10/25.

[2] 2024 Workforce breakdown reported by *Petlove* as of 10/10/25.

[3] 2024 Living wage assessment and compensation adjustments reported by *Petlove* as of 10/10/25.

[4] 2023 engagement survey participation response rate reported by *Petlove* as of 4/25/24.

OCTOBER 2025

Year of Investment	Strategy	Website
2021	Flagship Buyout	realtruck.com

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RealTruck

L CATTERTON

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RealTruck is a leading provider of branded functional accessories for an assortment of vehicles (primarily trucks, Jeeps, Broncos, and off-road vehicles) across the automotive aftermarket and OEM channels, operating a global network of manufacturing and distribution facilities in the Americas, Europe, and Asia.

As the company has grown in size and complexity, *RealTruck* has also evolved its approach to ESG, driven by a global customer base, dynamic regulatory expectations, and increasing recognition from leadership that a strong sustainability strategy drives efficiency and financial value for the business and its stakeholders. In 2024, *RealTruck* formally designated 'Real Sustainability' as a strategic initiative, and the company has since pursued sustainability initiatives that support customer alignment, business productivity, and operational cost savings while reducing adverse environmental impacts. Through its sustainability governance and strategy, *RealTruck* is laying the foundation for a more resilient, transparent, and future-ready business.

The company's sustainability approach is underpinned by *RealTruck's* Real Sustainability Charter, a framework introduced in 2024 that reflects the company's commitment to environmental stewardship, social engagement, and strong governance. Developed in collaboration with cross-functional teams, the Charter reflects *RealTruck's* strategic intent to integrate sustainability into its operational and growth strategies. One of *RealTruck's* first steps was to begin formal quarterly reporting on ESG strategy and progress to *RealTruck's* Board, General Counsel, and senior executives. The company also convened a cross-functional sustainability committee that drives day-to-day implementation through working groups focused on compliance, data integrity, supplier engagement, and communications. In parallel, the company prepared its inaugural, employee-facing sustainability report in 2024, initially covering U.S. operations with plans to expand globally in future editions. This report represents an important step toward disclosure readiness and is expected to support future alignment with customer, investor, and regulatory expectations.

In addition to broader sustainability governance, *RealTruck* has been working to ensure that its documented policies support its sustainability objectives, and in 2024 created a formal environmental policy. As a supplier to leading automotive OEMs, *RealTruck* also considered customer expectations during this process, evaluating the publicly available Codes of Conduct and Environmental Standards to inform the company's own policies and practices. *RealTruck* views these efforts as an opportunity to proactively align to customer and industry standards while operationalizing its goals across business functions.

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Evolving state and federal regulation has also underscored the need for greater ESG coordination across the business. *L Catterton* has supported this effort by advising on emissions analysis, data visualization, and climate disclosure readiness, particularly in response to California's SB 253 and SB 261. *RealTruck* partnered with consultants to establish its baseline greenhouse gas inventory and create capabilities for ongoing energy use tracking and GHG emissions calculations. The team has finished its 2023 and 2024 inventories and is beginning to analyze the data to uncover emissions trends and prioritize reduction opportunities. *L* Catterton has also helped *RealTruck* evaluate disclosure partners and provided guidance on packaging extended producer responsibility (EPR) compliance. The company has now brought on a consultant to support compliance with EPR regulations across key markets and hired an additional packaging engineer whose responsibilities include the development of sustainable packaging standards.

Operationally, *RealTruck* has advanced its waste management practices through comprehensive audits and targeted process improvements. In 2024, the company conducted site-level waste audits across its manufacturing locations, reviewing contracts, dumpster contents, collection frequencies, and material handling. These audits revealed opportunities to reduce both landfill waste and operating costs, most notably through pallet recycling and supplier buyback programs. Several sites implemented new pallet recovery processes, working with suppliers to repair, reuse, resell, or chip damaged pallets for

recycling. As a result, landfill trips were reduced from 225 to fewer than 20, generating hundreds of thousands of dollars in savings.[1] Additional improvements, such as transitioning from open-top containers to compactors and expanding metal and corrugated recycling, have further embedded sustainability into *RealTruck's* daily operations while delivering clear financial and environmental value. Looking ahead, the company is exploring opportunities to reduce energy use. With technical support from *L* Catterton, *RealTruck* has begun evaluating on-site solar potential at several key facilities, assessing financial and carbon reduction opportunities.

L Catterton continues to support *RealTruck's* ESG progress with policy development guidance, evaluating technical resource needs, shaping internal ESG-related communications, and providing guidance on packaging and reporting compliance strategies. While *RealTruck* is still early in its ESG journey, it is taking meaningful steps to institutionalize sustainability through governance, data, and operational change. These efforts reflect the company's commitment to a sustainability strategy, governance structure, and goals that drive both tangible sustainability progress and financial value.

[1] 2024 landfill trip reductions and associated cost savings reported by *RealTruck* as of 10/27/25.

JULY 2025

Year of Investment
2024

Strategy
Asia

Website
stenders.com

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STENDERS

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STENDERS

STENDERS is a premium body care brand founded in Latvia, known for its craftsmanship in bath and shower products, intentional approach to product design, and commitment to natural-origin ingredients. Informed by its core brand values, *STENDERS* launched its formal sustainability program in 2021 to support operational efficiency and meet rising stakeholder expectations.

STENDERS has prioritized actionable goal setting since the origin of its sustainability program, setting eight specific, measurable objectives. To realize these targets, *STENDERS* has launched several key initiatives across sustainable packaging, waste reduction, and energy reduction. These goals have not only provided direction for its sustainability program but have enabled operational cost savings and value creation opportunities, demonstrating the business impact of an effective sustainability strategy.

As for most skincare and beauty brands, packaging is a significant part of *STENDERS*' environmental footprint and input costs. Recognizing this, the company has prioritized more sustainable packaging formats that minimize material use while maintaining product quality. In 2024, *STENDERS* achieved near-100% recyclability across its packaging and significantly reduced plastic and metal use compared to 2023 (reductions of 19% and 30%, respectively). These reductions were achieved by shifting to larger packaging formats, optimizing material thickness, and increasing the use of paper and glass. Further, all paper packaging is now Forest Stewardship Council-certified. Although technical limitations still require thicker packaging to preserve product quality in some cases, *STENDERS* has implemented thinner plastic applications across many of its products, achieving both cost savings and packaging waste reduction without compromising product performance.

Waste generation is another key area of *STENDERS*' environmental impact, with over 170 tonnes of non hazardous waste produced in 2024 across its operations. The company has focused on waste prevention, reuse, and circularity to reduce this footprint while also unlocking efficiency gains, leading to a nearly 40% year-over-year increase in the amount of sorted and prepared waste for reuse or recycling. For example, in 2024, *STENDERS* launched an upcycled soap product line, recycling 2.89 metric tonnes of soap production waste that would have otherwise been discarded. Thus far, this

product circularity initiative has resulted in the sale of approximately 10,000 soaps, creating a new product revenue opportunity. In line with its goal to support local communities and environments, *STENDERS* decided to direct this revenue to charitable efforts, making a €10,000 donation to the Latvian Fund for Nature. Additional waste reduction efforts this year included reusing transport packaging up to eight times, standardizing stickers and labels, and phasing out disposable production items.

Energy use is *STENDERS*' largest source of emissions, with Scope 2 emissions from purchased electricity and heat accounting for 97.7% of its total footprint in 2024.[1] Reducing energy use and related emissions is therefore a critical part of the company's environmental strategy. In 2024, the company introduced several

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process improvements to drive its long-term energy and emissions reduction trajectory. *STENDERS* improved the energy efficiency of its production facilities by shutting down hot water systems during non-working hours, upgrading lighting systems, and improving machine productivity by 13%. *STENDERS* also earned ISO 50001 certification for energy management in 2024, a major step in establishing a structured approach to tracking and reducing energy use. Looking ahead, *STENDERS* plans to invest in heat recovery systems, replace outdated steam generators, and restructure production flows to further reduce energy consumption, lower energy costs, and decrease absolute and relative emissions over time.

Scope 1 & 2 Emissions (tCO_2e)[1]

As the company expands globally, *STENDERS* has launched a refresh of its sustainability governance model and plans to align internal practices across all markets. Guided by a cross-functional sustainability committee, the company will engage its C-suite team and investors to support the development of its global strategy

and influence long-term decision-making. This effort also includes a re-evaluation of the company's eight core goals in light of new market dynamics, evolving stakeholder expectations, and emerging regulations. With input from both internal teams and external partners, *STENDERS* is working to refine its data frameworks and build scalable ESG infrastructure to support more consistent reporting and stronger performance management globally.

L Catterton has supported *STENDERS* with these goals since our investment in 2024 by encouraging the company to formalize its ESG program, expand global oversight structures, and communicate its sustainability progress more proactively. In the next year, *STENDERS* is focused on completing and operationalizing its refreshed global strategy, an important step in scaling its sustainability ambitions and continuing to deliver high-quality, environmentally responsible products in every market it serves.

[1] Emissions data reported by *STENDERS*, parameter of measurement is Scope 1 and 2; *STENDERS* does not track scope 3 emissions at this time.

2024 data and progress across sustainability goals reported by *STENDERS* as of 10/13/25.

STENDERS' Sustainability Goals

- → All product packaging is refillable, reusable, made of recycled material, recyclable, or compostable
- → Reduce waste by 50% throughout the product life cycle
- → Reduce energy consumption by 25% per unit of product produced
- → Continue to create product formulations with >90% ingredients of natural origin, combining nature and science
- → Continue to create innovative, high-quality, and sustainable product formats
- → Promote employee well-being and develop a wellness program for employees
- → Work with increasingly sustainability-minded and responsible partners
- → Develop charitable projects and support local communities where *STENDERS'* products are sold

AUGUST 2025

CASE STUDY

Withmal

Year of Investment
2023

Strategy
Asia

Website
withmal-hd.co.jp

L CATTERTON

CASE STUDY

Withmal

Withmal is redefining the employment model in Japan's veterinary sector by building a company where work-life balance, gender equity, and long-term career sustainability are core to its operational model. In an industry facing ongoing labor shortages and widespread challenges to retaining talent, *Withmal* has taken a different approach, creating working environments where veterinary professionals can sustain their careers through personal and family milestones.

This commitment has been critical to *Withmal's* growth. As the company expanded from 25 to 40 clinics over two years, it has maintained a majority-female veterinary workforce – an uncommon achievement in the industry. In Japan, although the majority of veterinary graduates are women, fewer than 65% of licensed female veterinarians remain employed by their 30s, compared to 85% of men.[1] This gap has been attributed to long and inflexible working hours, minimal support for parenting or caregiving responsibilities, and lingering perceptions around extended leave, reflecting broader trends in Japan of declining female labor force participation as women start families.

15+
New clinics in over 2 years[2]

Withmal aims to reverse these dynamics by implementing a range of policies that allow veterinary doctors and nurses to build careers that adapt to their lives. Flexible work arrangements, including shift-based scheduling, part-time roles, and shortened hours for caregivers enable career continuity while balancing childcare or other caregiving responsibilities. *Withmal* also utilizes Japan's "variable working hour system" to design schedules that balance operational needs and employee wellbeing, while complying with national labor laws. Compared to privately owned veterinary clinics, where veterinarians often work until 9 or 10 p.m. to complete administrative tasks, *Withmal's* clinicians typically finish their shifts around 6 p.m., with head office staff absorbing many non-clinical responsibilities. This not only improves quality of life but also makes clinical careers far more sustainable for employees in the long term. This approach to staffing helps ensure that flexibility is not just theoretical but embedded in day-to-day clinic operations.

Support for leave is another defining feature of *Withmal's* workplace culture. Historically, many Japanese companies have faced challenges in offering or supporting extended paid leave for new parents. While policy updates introduced in April 2022 now allow both mothers and fathers to take up to a year off with income support from the government, cultural stigma and operational inflexibility still limit uptake. *Withmal* closes this gap by not only complying with legal requirements, but also by building clinic systems and staffing models that actively support parental leave in practice. Employees are encouraged to take the time they need, without fear of burdening their teams or damaging their careers. This includes both maternity and paternity leave, as well as nursing care leave and emergency family leave. By normalizing time off and embedding structural support, *Withmal* ensures that family responsibilities are compatible with long-term clinical careers.

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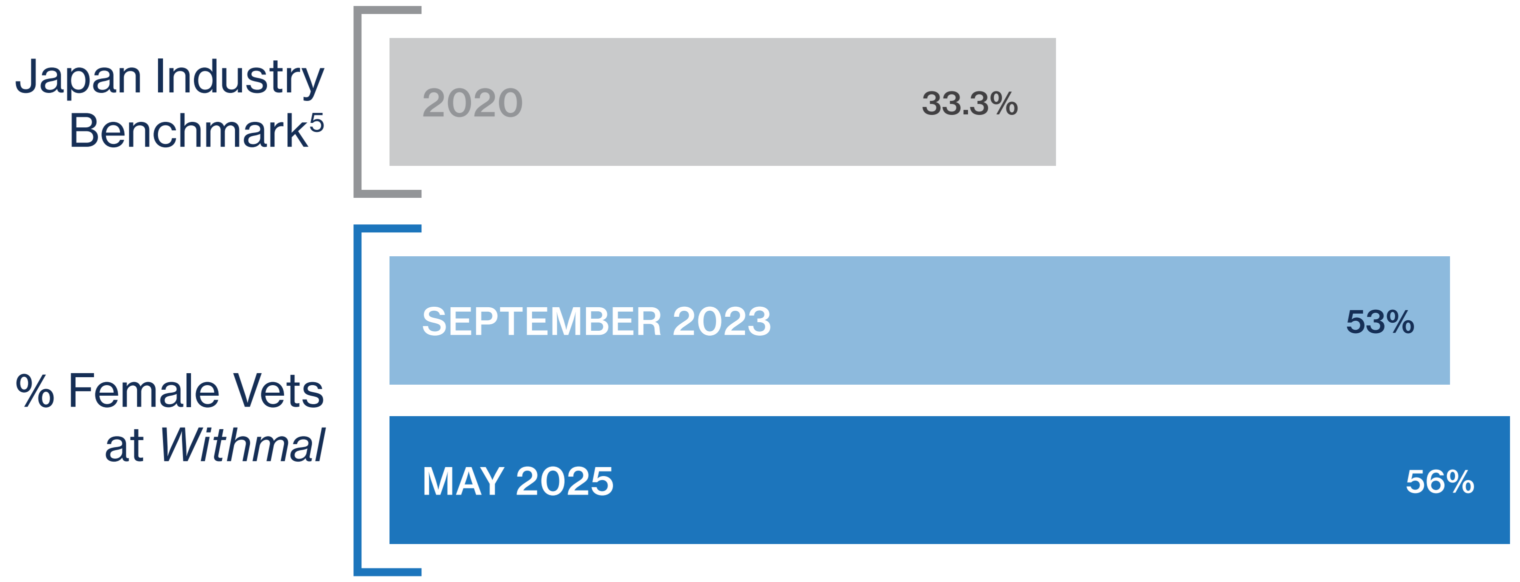
As of May 2025, over 50% of veterinarians at *Withmal* were women, including 61% of full-time clinical staff.[3] Many of the company's hospital directors are women who have taken on leadership roles since returning from parental leave, and the visibility of female leaders with sustainable veterinary careers is helping reshape what a long-term clinical career can look like for more junior team members.

88%[3]

Increase in total full-time veterinarians, from 35 to 66 from September 2023 to May 2025

Female Veterinarian Representation[4]



Withmal's partnership with *L* Catterton has been key in scaling these and other employee engagement efforts. Drawing on our experience across the global veterinary and multi-site healthcare sectors, *L* Catterton worked with *Withmal's* management team to introduce performance-based incentives, structure an employee referral program, and launch an annual company-wide AGM to strengthen shared culture among clinics. These touchpoints have been especially meaningful in a profession where day-to-day work may often be isolated.

As *Withmal* continues to grow, it remains focused on maintaining the workplace culture that sets it apart as an employer. The company aims to formalize support systems for career development, particularly for women, and deepen its measurement of employee engagement, satisfaction, and retention. In doing so, *Withmal* is not only building a more inclusive workplace, but also setting a new standard for inclusive employment in Japan's veterinary field.

"At the animal hospital where I previously worked, long working hours were common and I often returned home late. At Withmal, head office managers handle tasks such as paperwork on our behalf, allowing us to focus on patient care. The group as a whole has a culture that values work-life balance. As someone raising a child while working, I feel confident that I can continue my career long-term at Withmal"

– Female clinic director at a *Withmal* veterinary hospital in Tokyo

[1] Industry data on female veterinary graduates and licensed female veterinary professionals provided by *Withmal* as of 8/1/25; source details and date range not specified.

[2] May 2025 workforce representation provided by *Withmal* as of 5/30/25.

[3] May 2025 workforce representation provided by Withmal as of 5/30/25.

[4] September 2023 workforce representation provided by Withmal as of 9/30/23.

[5] 2020 benchmark on women's representation in veterinary roles in Japan, published by the Gender Equality Bureau, Cabinet Office of Japan.